

am disappointed that my Republican colleagues who repeatedly talk about eliminating the era of "big government" are now on the other side of this issue. This bill expands the reach of federal banking regulators and the Federal Reserve by obligating them to police CRA contracts between banks and community groups despite the fact that the regulators have no regulatory authority over community groups and these contracts involve no government money. While Senator PHIL GRAMM has characterized community groups who enter into these agreements as "extortionists," no bank has come forward to complain about a CRA agreement and the "sunshine" requirements in the conference bill are, therefore, a solution in search of a problem. Even worse, the reporting provisions impose burdensome paperwork requirements on community groups which are unfair and will be a heavy disincentive to the groups to participate in efforts to force banks to comply with the CRA or to help achieve the intended results of the CRA.

(4) The bill lengthens the time between CRA examinations for some banks. The CRA paperwork requirements for small banks with assets less than \$250 million were already streamlined in 1995. Relaxing the current practice of CRA examinations, which occur approximately every two years, could reduce the effectiveness of the CRA because federal banking regulators will be allowed to go up to five years before checking to ensure that some banks are abiding by their CRA obligations. My Republican colleagues need to be reminded that the CRA has served a very important purpose by expanding access to credit and capital in all communities and that the CRA is not an affirmative action program. Rather the CRA benefits small businesses, farmers and people who live in low and moderate income communities throughout America, not just in minority communities. Congress should be working to strengthen and expand the CRA, not to diminish its effectiveness.

Despite my concerns about the process and about the substantive provisions in the conference bill, I continue to believe that financial services modernization is important and necessary. While all the concerns I have expressed are legitimate and important, and certainly result in a bill which is less meritorious than it could and should be, in my judgment they do not outweigh the need for the bill or warrant a "no" vote.

Congress has waited too long to catch up with what is already occurring in the marketplace. Except for the concerns outlined above and several others of lesser significance, I believe the conference bill provides a good framework to eliminate barriers between the various industries in the financial market and still maintain sufficient safeguards to protect the safety and soundness of our banking system. This framework does not exist now, yet the regulators and businesses are breaking through the barriers without a uniform set of rules. A framework is needed and this bill provides it.

While some of my colleagues who support this bill will call the bill a great bill and some who oppose it will call it a terrible bill, in my opinion, both of these positions are exaggerated. From my perspective, like most bills we consider, this one is either a good bill which

contains some bad provisions or a bad bill which contains some good provisions. In the seven years I have served in Congress I have not yet seen a perfect bill. This one is no exception. I have had to learn "not to let the perfect be the enemy of the good."

I believe this is a good bill that contains some bad provisions and does not include some provisions I desired to have included. However, despite its flaws and imperfections, it represents a step forward and, on balance, deserves to be supported.

DR. PALMA FORMICA: "WOMAN OF THE CENTURY"

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. PALLONE. Mr. Speaker, on Monday, November 15, 1999, Saint Peter's University Hospital and the Muscular Dystrophy Association of Central New Jersey will honor Palma E. Formica, M.D., of Old Bridge, NJ, as a Woman of the Century.

Dr. Formica is chairwoman of family practice at Saint Peter's University Hospital in New Brunswick, NJ, and is a professor of family medicine at the University of Medicine and Dentistry of New Jersey. She began her family practice in Old Bridge in 1959. Denied admission by medical schools in the United States because they believed she would "just get married and have kids," Pam Formica got her M.D. from the Università Di Roma, Facoltà di Medicina e Chirurgia in Rome, Italy.

Actually, Mr. Speaker, Dr. Formica did get married and have kids. She also was a pioneer for women in medicine. She was the first female president of the Medical Society of New Jersey, and held the same distinction for the Middlesex County Medical Society. She is a Past President and current Member of the Board of Trustees of the American Medical Association (AMA). She serves on numerous other boards and commissions, and has won awards too numerous to mention here. The Medical Society of New Jersey has established an award in her name for women who actively lead the way for women's equality in the medical field.

Mr. Speaker, it is a great honor for me to join in paying tribute to Dr. Palma Formica, a great physician, a great New Jerseyan, and a fighter for equal opportunities for women in education, in medicine, in community affairs and in all fields of endeavor. She is indeed a Woman of the Century.

HONORING THE 10TH ANNIVERSARY OF MICROSTRATEGY

HON. THOMAS M. DAVIS

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. DAVIS of Virginia. Mr. Speaker, I rise today to honor a company that represents the very best of the Information Age, a true superstar in the information technology arena that is

helping to fuel the economy in my home state of Virginia and, indeed, across the entire nation. For Vienna-based MicroStrategy, it seems that the sky is the limit.

Founded in 1989 with a \$100,000 contract in hand from DuPont, MicroStrategy has quickly grown into a giant in the fledgling world of Business Intelligence. The company focuses on providing technology to build "intelligence applications"—applications that extract insight from large databases. Its software empowers organizations to understand the interactions they have with their customers, suppliers, and businesses.

That insight enables MicroStrategy's impressive array of clients—MCI, Pepsi-Cola, Coca-Cola, Wal-Mart, AT&T, Fannie Mae, American Express, United Airlines, and Bank of America, to name but a few—to improve operations and better analyze their marketing effectiveness. As I have heard MicroStrategy officials and their clients explain, the firm's technology allows run-of-the-mill e-commerce sites to be upgraded with "intelligence" features. As we all know, Mr. Speaker, the typical site lets the customer buy something, but provides little insight into what to buy, or security after the purchase.

MicroStrategy, for ten years, has been on the leading edge of a movement away from plain "vanilla" e-commerce sites.

The numbers alone speak volumes about the company's meteoric growth. It has been profitable since it was founded, achieving revenue growth of more than 100 percent per year annually. Analysts estimate that the company has an annual run rate of \$200 million. In the second quarter of 1999, the company recorded the best growth of any Business Intelligence provider and the fastest improving market share, according to one report. Every year, the company has essentially doubled its revenue and number of employees. Today it has over 1600 employees, many headquartered in Tysons Corner.

But even more impressive are the goals of the company's leaders, young, spirited entrepreneurs like cofounders Michael Saylor, CEO, and Anju Bansal, COO. Their vision of the way information technology will transform all of our lives in the very near future is the reason they have met with such astounding success.

One of the company's mottos is "Information Like Water." In an online interview earlier this year, Saylor explained the credo. "The great business organizations made it their mission to provide a certain utilitarian entitlement to the masses: radios for everyone, telephones everywhere, a car in every driveway," Saylor said. "Our vision is that the information you need to make better decisions will be ubiquitous, cheap, and clean. Just like water. We will be done when everybody has access to all they need, every hour of the day, everywhere."

And all signs indicate MicroStrategy is far from done. Last June 28, for example, the firm introduced its newest venture, Strategy.Com, which links the firm with companies such as USA Today, The Washington Post, Metrocall, and EarthLink to deliver personalized information and alerts to subscribers via e-mail, telephone, mobile phone, pager and the Internet. MicroStrategy provides the software, and the other companies provide the content.